DRAFT — HYPOTHETICAL MODEL PORTFOLIO — NOT A REGISTERED FUND, NOT AN OFFER TO SELL SECURITIES, NOT INVESTMENT ADVICE.

# Foundry Financial Services Cash-Flow Yield Factor ETF (FCFF)

Fact Sheet · November 2026 · Dated 2026-11-13
ETF Foundry Research (hypothetical) · Listing: Not listed (hypothetical) · CUSIP: Not applicable (hypothetical model portfolio)

## Investment Objective

The Fund seeks long-term capital appreciation by tracking a rules-based Cash-Flow Yield factor model, before the placeholder expense ratio and trading costs.

## Key Facts

| Item | Value |
|---|---|
| Ticker (pseudo) | FCFF |
| CUSIP | Not applicable (hypothetical model portfolio) |
| Listing exchange | Not listed (hypothetical) |
| Underlying model | Cash-Flow Yield factor (Financial Services only) |
| Placeholder expense ratio | 0.45% |
| Placeholder inception date | 2022-07-13 |
| Number of holdings (long leg) | 141 |
| Weighting | Cap-weighted |
| Rebalance frequency | Monthly |
| Holdings as of | November 2026 |

## Performance

The following performance is HYPOTHETICAL and BACKTESTED — it was calculated by applying the model to historical data with the benefit of hindsight, is gross of the placeholder expense ratio and trading costs, and does not represent the results of any actual account. Past (hypothetical) performance does not guarantee or predict future results.

## Hypothetical Calendar-Year Total Returns (long-short backtest)

| Year | Hypothetical Total Return |
|---|---|
| 2017 | -11.99% |
| 2018 | -15.78% |
| 2019 | -8.02% |
| 2020 | -27.36% |
| 2021 | 43.00% |

| Year | Hypothetical Total Return |
|---|---|
| 2022 | 32.58% |
| 2023 | -20.19% |
| 2024 | -0.16% |
| 2025 | 31.62% |
| 2026 | 34.18% |

## Average Annual Total Returns (hypothetical, as of the most recent sample month)

| Period | Hypothetical Avg. Annual Total Return |
|---|---|
| 1 Year | 36.58% |
| 3 Years | 18.08% |
| 5 Years | 15.78% |
| 10 Years | 3.20% |
| Since Model Inception (full sample) | 6.89% |

## Top 10 Holdings (of 141)

| # | Ticker | Company | Sector | Weight | Market Value |
|---|---|---|---|---|---|
| 1 | WFC | WELLS FARGO & COMPANY | Financial Services | 21.22% | $21,224,821 |
| 2 | C | CITIGROUP INC | Financial Services | 16.93% | $16,929,873 |
| 3 | COF | CAPITAL ONE FINANCIAL CORP | Financial Services | 9.60% | $9,601,411 |
| 4 | ALL | ALLSTATE CORP | Financial Services | 5.44% | $5,440,809 |
| 5 | PYPL | PAYPAL HOLDINGS INC | Financial Services | 3.99% | $3,992,651 |
| 6 | AIG | AMERICAN INTERNATIONAL GROUP INC | Financial Services | 3.53% | $3,529,312 |
| 7 | HIG | HARTFORD INSURANCE GROUP INC | Financial Services | 3.02% | $3,018,262 |
| 8 | ACGL | ARCH CAPITAL GROUP LTD | Financial Services | 2.93% | $2,931,817 |
| 9 | FCNCA | FIRST CITIZENS BANCSHARES INC | Financial Services | 2.11% | $2,113,910 |
| 10 | TROW | PRICE T ROWE GROUP INC | Financial Services | 1.90% | $1,903,359 |

## Sector Allocation

| Sector | Weight | # Holdings |
|---|---|---|
| Financial Services | 100.00% | 141 |

## Portfolio Characteristics (hypothetical)

| Characteristic | Value |
|---|---|
| Sharpe ratio (full sample) | 0.47 |

| Characteristic | Value |
|---|---|
| Annualized volatility | 17.29% |
| Maximum drawdown | -59.45% |
| Average monthly turnover | 13.63% |
| Out-of-sample Sharpe (2019-26) | 0.44 |

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HYPOTHETICAL MODEL